

WHETSTONE VALLEY ELECTRIC COOPERATIVE, INC.
MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
Friday, February 23, 2024

The regular meeting of the Board of Directors of Whetstone Valley Electric Cooperative, Inc. was held on Friday, February, 23, 2024 commencing at 8:01 AM at the Whetstone Valley Electric Headquarters.

The meeting was called to order by Vice President, Joel Adler who presided and Director , Matt Cameron, acted as Secretary.

Directors Present: Joel Adler, Krista Atyeo-Gortmaker (On-line), Paul Nelson (On-line), Tom Berens, Scott Niedert, Dave Behrns, Matt Cameron,

Directors Absent: Bill Tostenson, Darren Strasser,

Staff Present: Page, Weber, Christensen, Anderson

Others Present:

Review and Consideration of Agenda

- A motion to approve the agenda was seconded and carried.

Review and Consideration of Minutes

- A motion to approve the minutes of the regular meeting of January 17, 2024 was seconded and carried.

Review and Consideration of estate and special capital credit retirements:

- A motion to approve the estate and special capital credit retirements was seconded and carried.

General Reports were reviewed including the Loss Control Report, Check Listing, Credit Card statement, Cash Flow, Cyber Summary and Capitalized Construction Work Projects.

Management Reports

Operations Manager, Jon Christensen submitted a written and oral report. Jon discussed what the crews have been working on. Jon went over the yearly Line Inventory. He reported on the Contracting Accounting Transition and what it entails. Jon covered info from a couple of East river meetings as well. One covered East River controlling Whetstone Switchgear and the other was about engineering and East River/ Whetstone projects for the future.

Member Services Manager, Mark Weber submitted a written report of current activities and financials of the service and contracting department. He reported on a submeter wiring correction project nearing completion and the repair of a service vehicle. Mark also discussed a staffing shortage that has delayed some work being completed. He also reported visiting with several members at the Watertown farm & home show.

Office Manager, Bridget Anderson submitted a written report of the office services activities and financials. Her report included the need to bring in deferred revenue in January, due to higher than expected demand costs and the fact that we saw an increase in power costs but we haven't increased our rates yet. Also included was the 2023 uncollectable write-off summary.

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General Manager Report

General Manager, Page submitted a written report. He reported that energy sales were over budgeted sales. He noted that demand costs were also more than budgeted for January. Page also reported on East River's 2023 year-end financials and the new sales peak reached in January. Page also reported on topics discussed at the recent Basin Managers Conference including: addition of large loads, new generation assets, transmission capacity constraint issues, power markets, and crypto and large load rates to be filed with FERC.

Association Meeting Reports:

Several reported on the East River Energize Forum including information shared about: used EV market, use of drones in the utility industry, hydro-electric-power generation.

East River East River Managers report was included in the board reports.

SDREA SDREA Energy Reliability Report was included in the board reports.

Executive Session:

No executive session was held.

Other Business:

- After a discussion regarding the uncollectable accounts, A motion to approve the write-off of uncollectable accounts totaling \$12,642.08 (\$2,511.66 in energy sales and \$10,130.42 of aid to construction and other sales) was seconded and carried.
- After reviewing and discussing the authorization process and resolution, A motion to approve the Corporate Authorization Resolution with First Bank & Trust to authorize signers for banking transactions was seconded and carried.
- The Board reviewed and discussed the governance topic regarding the role of the cooperative attorney.
- The Board conducted a roundtable discussion and reviewed upcoming cooperative events.


Adjournment:

- A motion to adjourn was made, seconded and carried.


Next Regular Board Meeting:

Thursday, March 21, 2024 8:00 AM

Coop Headquarters



President



Secretary